

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3045 - SB 3069

February 5, 2012

SUMMARY OF BILL: Authorizes a credit union to compensate the members of its Board of Directors at a rate approved by a majority vote of the Board, subject to review by the Commissioner of the Department of Financial Institutions, as the Commissioner deems appropriate.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, members of the Board are not authorized to receive any compensation for their services, other than reimbursement for any loss of earnings caused by time spent in the service of the credit union.
- Authorizing member reimbursement will have an impact on the private sector.
- The Department will review any compensation paid to Board members as part of regular examinations of state chartered credit unions. This will not result in an increase in the Department's expenditures.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/bos

HB 3045 - SB 3069